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September 26, 1995

New No.

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RECORDATION NO. 19618-4

SEP 27 1995 -11 15 AM

INTERNATIONAL COMMERCE COMMISSION

Dear Mr. Williams:

In accordance with 49 U.S.C. § 11303 and the Commission's Rules, we submit herewith for recording with the Commission original counterparts of the document described below.

This document is a Memorandum of Lease Assignment, a "secondary document", dated as of September 1, 1995. The primary document to which this is related is the Memorandum of Lease of Railroad Equipment dated as of September 1, 1995 presented to the Commission for recordation today.

The names and addresses of the parties to the primary document are as follows:

ASSIGNOR: NationsBank, National Association
100 North Tryon Street
Charlotte, North Carolina 28255-0001

ASSIGNEE: First Security Bank of Utah,
National Association, as trustee for
Fleet Credit Corporation
79 South Main Street
Salt Lake City, Utah 84111

The equipment covered by the document consists of 26 diesel-electric locomotives, model SD-70I, bearing the road numbers of Canadian National Railway Company and its affiliates 5600 through 5625.

The recordation fee of \$21.00 is enclosed. After recordation, please return the counterparts not needed by

Counterpart - A. H. Hansen

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the Commission, stamped with the Commission's recordation data, to Allen H. Harrison, Jr., Donelan, Cleary, Wood & Maser, P.C., 1100 New York Avenue, N.W., Washington, D.C. 20005.

A short summary of the document for use in the index follows:

Memorandum of Lease Assignment dated as of September 1, 1995, between NationsBank, National Association, assignor, and First Security Bank of Utah, National Association, assignee, covering the Lease of Railroad Equipment dated as of September 1, 1995, between Grand Trunk Western Railroad Incorporated, lessee, and NationsBank, National Association, lessor, and the 26 model SD70I diesel-electric locomotives leased thereunder.

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Michael Rice

Mr. Vernon A. Williams
Secretary
Interstate Commerce Commission
12th and Constitution Avenue, N.W.
Washington, D. C. 20423

Encl.

SEP 27 1995 - 11 15 AM

UTAH STATE COMMERCE COMMISSION

MEMORANDUM OF LEASE ASSIGNMENT dated as of September 1, 1995, between NATIONSBANK, NATIONAL ASSOCIATION, a national banking association (hereinafter called the **Assignor**), and FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, a national banking association, acting as trustee under the Equipment Trust Agreement referred to below (hereinafter, in such capacity, called the **Assignee**).

WHEREAS the Grand Trunk Western Railroad Incorporated and the Assignor are entering into that certain Lease of Railroad Equipment dated as of the date hereof covering 26 model SD-70I diesel-electric locomotives manufactured by the Diesel Division of General Motors of Canada Limited, bearing the road numbers of Canadian National Railway Company and its affiliates 5600 through 5625, and all additions thereto, alterations thereof, replacements thereof and substitutions therefor; and

WHEREAS the Assignor and the Assignee are entering into that certain Equipment Trust Agreement dated as of the date hereof, pursuant to which the Assignor is assigning to the Assignee all of its right, title and interest in and to the aforesaid Lease of Railroad Equipment, all payments due and to become due thereunder, all rights of the Assignor to give consents, make elections, give or receive notices, give approvals and exercise all rights, powers and remedies of the Assignor thereunder, and all cash and non-cash proceeds therefrom, excluding, however certain interests specified as "Excluded Interests" in said Equipment Trust Agreement.

IN WITNESS WHEREOF, the parties wish to show for the public record the assignment of the aforesaid Lease of Railroad Equipment to the Assignee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

NATIONSBANK, NATIONAL ASSOCIATION

by M. Randall Ross

SENIOR VICE PRESIDENT

FIRST SECURITY BANK OF UTAH,
NATIONAL ASSOCIATION

by Nancy M. Dahl

STATE OF NORTH CAROLINA)

COUNTY OF MECKLENBURG)

SS.:

On this 25th day of September, 1995, before me personally appeared M. Randall Ross, to me personally known, who, by me being duly sworn, says that he is a Senior Vice President of NATIONSBANK, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Lia M. Brath
Notary Public

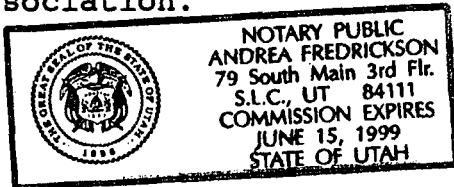
My commission expires 12-17-95

STATE OF UTAH)

COUNTY OF SALT LAKE)

SS.:

On this day of September, 1995, before me personally appeared Nancy M. Dahl, to me personally known, who, by me being duly sworn, says that she is an Assistant Vice President of FIRST SECURITY BANK OF UTAH, NATIONAL ASSOCIATION, and that the foregoing instrument was signed on behalf of said association by authority of its board of directors, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said association.



Andrea Fredrickson
Notary Public

My commission expires